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Report of Independent Accountants

To The Board of Directors of
PacifiCorp

We have performed the procedures enumerated below, which were agreed to by The Environmental Protection Agency solely to assist you in PacifiCorp's compliance with the Financial test option as of March 31, 2004, included in the accompanying letter dated August 30, 2004 from Richard Peach, Chief Financial Officer of PacifiCorp (the Letter). Management is responsible for the PacifiCorp's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures that we performed and related findings are as follows:

1. Agree the information in Item 7 ^{Tangible N.W.} under the caption Part B/Alternative II in the Letter to a schedule prepared by PacifiCorp and noted no differences. Such schedule was derived from the consolidated financial statements included in PacifiCorp's Annual Report on Form 10-K filed with the Securities and Exchange Commission with the exception of "intangible assets," which is derived directly from PacifiCorp's accounting records. We agreed such schedule to the consolidated financial statements and accounting records of PacifiCorp, noting no differences.
2. Compare the assertion in Item 11 ^{90% U.S. assets} under the caption Part B/Alternative II in the Letter to Notes 1, 22 and 24 of the consolidated financial statements referred to above and noted that the assertion is consistent with such consolidated financial statements and notes thereto.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board of Directors and Management of PacifiCorp and the Environmental Protection Agency, and is not intended to be and should not be used by anyone other than these specified parties.

Princeton Associates LLP

August 30, 2004